

# FEDERAL RESERVE BANK OF ATLANTA

## Atlanta Fed GDPNow Forecast for 2016: Q2

**GDP**Now™

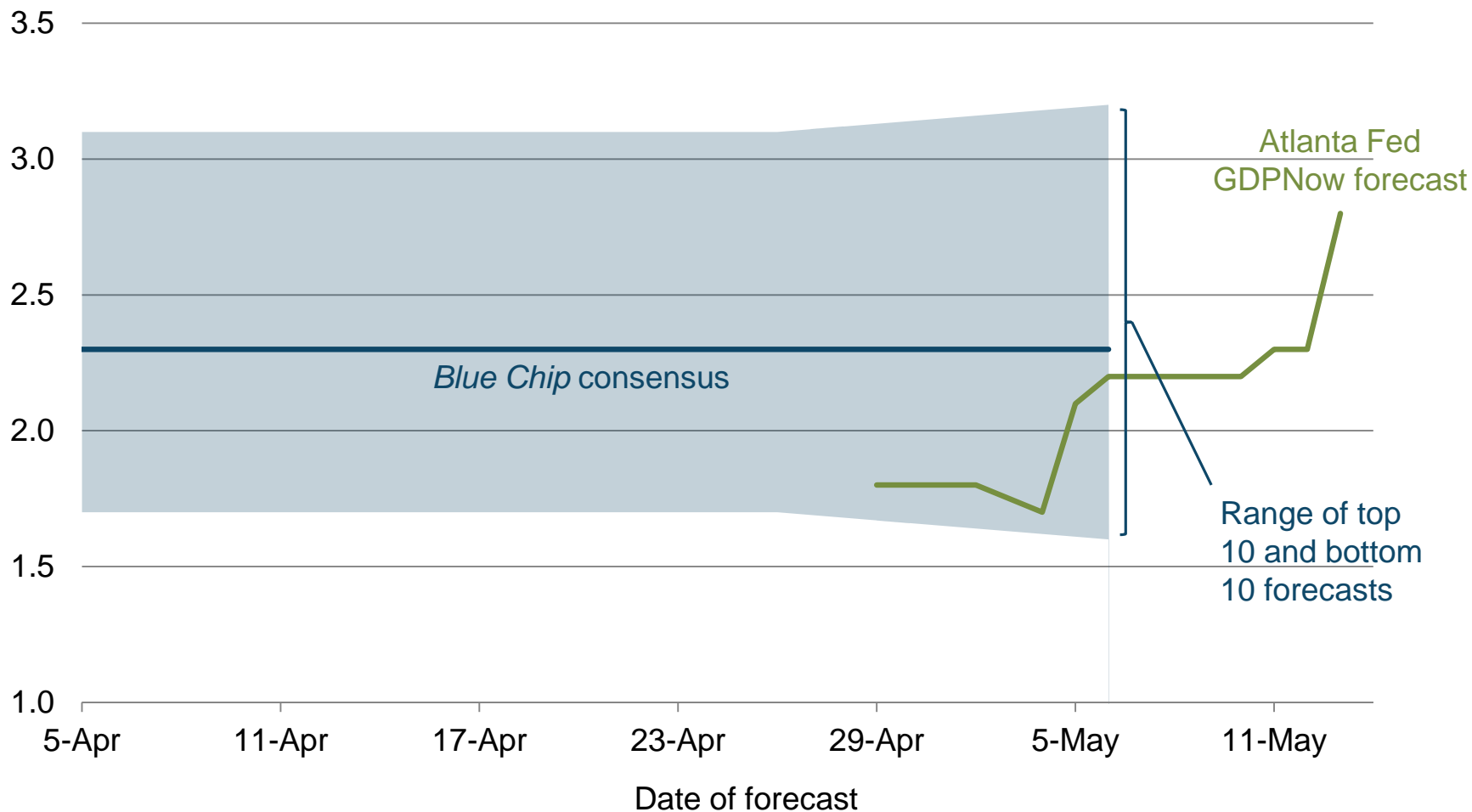
MAY 13, 2016



Note: The Atlanta Fed GDPNow forecast is a model based projection not subject to judgmental adjustments. It is not an official forecast of the Atlanta Fed, its president, the Federal Reserve System, or the FOMC.

# Evolution of Atlanta Fed GDPNow real GDP forecast for 2016: Q2

Quarterly percent change (SAAR)



Sources: *Blue Chip Economic Indicators* and *Blue Chip Financial Forecasts*



## Atlanta Fed GDPNow forecasts for 2016: Q2, growth rates and changes

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Exports	Imports	Change in net exp.	Change in CIPI
29-Apr	Initial nowcast	1.8	2.8	0.6	2.6	-6.3	2.1	0.9	2.7	2.2	-1	-11
2-May	Constr. spending, ISM Manufacturing	1.8	2.6	-0.6	2.6	-3.9	3.9	0.8	2.3	1.9	0	-10
4-May	Intl. trade, M3 Manufacturing	1.7	2.6	-1.4	2.6	-3.9	4.0	0.8	2.4	2.0	0	-12
5-May	Auto sales, ISM Nonmanuf. (Weds)	2.1	2.9	1.2	2.6	-3.5	5.1	0.8	2.7	2.3	-1	-11
6-May	Employment situation	2.2	3.0	1.9	2.8	-3.2	6.1	0.6	2.9	2.6	-2	-12
10-May	Wholesale trade	2.2	3.0	1.9	2.8	-3.2	6.0	0.6	2.9	2.6	-2	-14
11-May	Monthly Treasury Statement	2.3	3.0	1.9	2.8	-3.2	6.0	1.2	2.9	2.6	-2	-14
12-May	Import/export prices	2.3	3.0	1.9	2.8	-3.2	6.0	1.2	2.9	2.5	-1	-14
13-May	Retail trade	2.8	3.7	1.9	2.8	-3.2	5.3	1.2	2.9	2.5	-2	-10

Note: CIPI is “change in private inventories”. Changes in net exports and CIPI are both in billions of 2009 dollars (SAAR). All other numbers are quarterly percent changes (SAAR).



## Atlanta Fed GDPNow forecasts for 2016: Q2, contributions to growth

Date	Major Releases	GDP	PCE	Equip- ment	Intell. prop. prod.	Nonres. struct.	Resid. inves.	Govt.	Net exports	CIPI
29-Apr	Initial nowcast	1.8	1.90	0.03	0.11	-0.17	0.08	0.17	-0.01	-0.27
2-May	Constr. spending, ISM Manufacturing	1.8	1.76	-0.03	0.10	-0.10	0.14	0.15	0.01	-0.24
4-May	Intl. trade, M3 Manuf., ISM Nonman.	1.7	1.75	-0.08	0.10	-0.10	0.14	0.15	0.00	-0.29
5-May	Auto sales, ISM Nonmanuf. (Weds)	2.1	1.98	0.07	0.11	-0.09	0.18	0.14	-0.01	-0.26
6-May	Employment situation	2.2	2.06	0.11	0.11	-0.08	0.22	0.11	-0.03	-0.29
10-May	Wholesale trade	2.2	2.06	0.11	0.11	-0.08	0.22	0.11	-0.03	-0.34
11-May	Monthly Treasury Statement	2.3	2.06	0.11	0.11	-0.08	0.22	0.22	-0.03	-0.34
12-May	Import/export prices	2.3	2.06	0.11	0.11	-0.08	0.22	0.22	-0.02	-0.34
13-May	Retail trade	2.8	2.51	0.11	0.11	-0.08	0.19	0.22	-0.02	-0.24

Note: CIPI is “change in private inventories.” All numbers are percentage point contributions to GDP growth (SAAR).